Please let me share with you an anecdote that I have repeated many times when advising younger people in the securities business and impressing upon them the importance of integrity. I had the good fortune to produce a very good result my first year there, and pursuant to my handshake agreement with Steve I was able to compute my share of the profits. However, the computer printout I received that was supposed to reflect my compensation showed a significantly smaller number. (The differential between the printout and my calculation represented a very meaningful amount of money to me at that point in my career.) I thought I would take the information home and recalculate it over the weekend. However, as I was leaving the office on that Friday afternoon, Steve intercepted me to tell me that while going over the year-end numbers he had just discovered that the firm's comptroller had used the wrong percentage in his calculation. The correct figure that Steve was anxious to show me immediately corresponded perfectly with what I had calculated on my own. Steve was embarrassed by the error and apologized profusely. I could tell that he was absolutely mortified. That, more than anything else, made a lasting impression on me.

In the years that I worked at Steve's firm I never once became aware of, or even suspected, any conduct that wasn't ethical, honest, and in the interests of our investors. Steve honored our agreement in every respect, including allowing me to manage the portfolio without any interference from him or anyone else at the firm. That degree of independence was one of the key reasons I had decided to join him, and he never disappointed me.

In relating this episode to you I was reminded of another gesture Steve made on my behalf that impressed me deeply. When Steve learned that the mortgage financing on a house my wife and I had purchased—the house we still live in today, by the way—was delayed for a short period of time, and the seller refused to put off the scheduled closing, Steve insisted on making a bridge loan to me to tide me over until my permanent financing was approved. Even though I had been at the firm for only a matter of months, he wouldn't take no for an answer and personally loaned to me hundreds of thousands of dollars—and would not let me sign any sort of note or IOU. It was a great relief to me. While I was able to repay him within days, his kind consideration and understanding for my situation helped me out of a tough spot.

My respect for Steve began even before I met him. He had an excellent reputation in the securities industry and was known to be a pioneer in the early trading of over-the-counter options. If I had harbored any doubts about Steve's honesty and integrity I would never have joined him. During all the time I worked with him his actions and conduct only confirmed what I had heard about him. For that reason, I have to say that it was shocking to me when I learned about the accusations against Steve. For someone with the standing he enjoyed in the financial community and in general, the situation into which he put himself now must be creating a sense of remorse on an order of magnitude I cannot even imagine.

I have absolutely no doubt that Steve deeply regrets his lapse in ethical behavior that, as I understand it, resulted in criminal activity. I know that he would do anything in his power to make amends for any financial injury he caused to investors or anyone else, for that matter. I know from personal experience that Steve always exhibited the highest regard and sense of responsibility towards all clients of his firm. I believe that the conduct he engaged in that resulted in the charges against him was an aberration when seen in the context of the rest of his exceptional professional career and exemplary personal standards.

Like Steve, I have three children, and even though two of them now have children of their own, my wife and I are still very much involved in their lives. It would be an enormous hardship, for them and for me, if I were to be separated from them for a long period of time. I know that Steve is similarly involved with his family, and his prolonged absence would be an extreme burden for all of them.

I hope Steve has the opportunity to put his life back together and move on from his present difficulties. I'm certain that he still can and will have a positive impact on his community; incarceration would only prevent him from doing that and would be a hardship for everyone who has depended upon him in the past. I hope you will find it appropriate to temper his sentence with a degree of leniency that takes into account what has otherwise been a life of good character.

Very truly yours,

Steven M. Cohen

Exhibit 37

Dr. Harry J. Benisatto, D.C.
14 Vanderventer Ave.
Suite L6
Port Washington, NY 11050
516-944-6936, 516-921-0638 (FAX)

5/12/2014

Hon. Miriam G. Cedarbaum
United States District Court
Southern District Of New York
Daniel Patrick Moyniham
United States Courthouse
500 Pearl Street
New York, NY 10007

Dear Judge Cedarbaum,

I have known Mr. Stephen Walsh for over a year now. I originally met him in the rooms of Alcoholics Anonymous. I sponsor the person who sponsors him. During this past year I have gotten to know Mr. Walsh very well. We have spent many hours discussing both his personal and professional life with him. He has also helped many other alcoholics maintain their sobriety.

I have only known him to be a good person who is both honorable and honest. I have seen him be caring, helping and generous with the people around him. I have also observed him to be kind and caring with complete strangers.

When it comes to his children, no one could ask for a better father. He has always been there for them both physically and emotionally. He is a dependable father that puts the needs of his children before his own needs. He loves his children and they love him.

I respectfully request that you show leniency in Mr. Walsh's sentencing. I know that he sincerely regrets his involvement in any criminal activity. He truly wishes to move on from this and continue on his current path. I believe that his incarceration will not only effect me, but will effect the entire AA community in Port Washington. He has had a tremendous positive impact on us all.

Respectfully,

H Benisatto, D.C.

Harry Benisatto, DC

Exhibit 38

Michelle Sotnikow
[redacted]
Port Washington, N.Y. [redacted]

6/8/2014

Hon. Miriam G. Cedarbaum
United States District Court
Southern District Of New York
Daniel Patrick Moyniham
United States Courthouse
500 Pearl Street
New York, NY 10007

Dear Judge Cedarbaum,

I am writing this letter on behalf of Stephen Walsh who I have had the pleasure of knowing for the last 16 months.

In the 90's I was involved in a situation that involved conspiracy to commit securities fraud, and was banned from the securities' industry for the rest of my life. After working with the government, I was given a sentence of 3 years of probation and community service. With that I had to urinate in a cup to prove I was not drinking or drugging as part of my probation. It was evident I had a drinking problem. In November 1997 I entered Alcoholics Anonymous and have been sober ever since. I did my community service at God's love we deliver, and the American Cancer Society. I found that helping others made me feel better about myself.

I have since helped many women go through the steps of AA-which is my primary purpose. I also have 2 children, am getting married in 2 weeks, and work in the healthcare industry. I have a blessed and successful life. I have other purposes to many people. Had my judge not given me the opportunity to become a contributing member of society, I would not have been able to serve these purposes. I am grateful on a daily basis.

I met Stephen when he first entered AA and have found him to be a devoted and loving father, a wonderful son and excellent friend. He is a huge addition to our group here in Port Washington as well as Manhasset and does a great deal of service and helps many men on a daily basis.

The reason I told you about what happened with me is because I feel very strongly that if it wasn't for probation I would not have been able to serve my primary purpose which is to stay sober and help another alcoholic to achieve sobriety, and give back to society.

Stephen is a strong power of example in our community and helps many men with his experience strength and hope. We truly need him here.

I respectfully request that you show leniency in Mr. Walsh's sentencing. I know that he sincerely regrets his involvement in any criminal activity. I know that if Stephen Walsh is given probation he will save many lives! He has had a tremendous positive impact on us all.

Sincerely,

Michelle Sotnikow

Exhibit 39

Hon. Miriam G. Cedarbaum

United States District Judge

Southern District of New York

Daniel Patrick Moynihan

United States Courthouse

500 Pearl Street

New York, NY 10007

Dear Judge Cedarbaum:

My name is David Scaramucci and I have known Stephen Walsh since 2/17/13. Steve was in a AA meeting discussing the disastrous effects that alcohol was having in his life. He was desperate to turn his life around and stop hurting himself and everyone around him. He mentioned that he was willing to go to any lengths to stop abusing alcohol. I am a former Wall Street Bond Trader with 7 years of Sobriety and I could very much relate to Steve's story. He said he was looking for a Sponsor, someone to help him work through the 12 Steps of AA. I approached Steve that day, and I have been his Sponsor for the last 16 months.

Steve quickly embraced the AA program and began attending 2-3 meetings a day and making new sober friends and taking commitments to make coffee and set-up meeting rooms for his fellow Alcoholics. At this time I knew nothing of Steve's highly publicized Wall Street past. All I saw was a man desperate to his life around. The only way an AA program will work is if the Alcoholic is willing to live a life of rigorous honesty. Once I learned of Steve's past, all I asked of him was to be honest with me and share what was going on in his life. I did not ask for or need all the details of his past.

I have spent 3 to 4 nights a week with Mr. Walsh over the last 16 months, and I have found him to be a sincere, kind man who wants to re-connect with his family and make new friends. Steve, always speaks of his 3 children and how much he wants to be part of their lives. He has spoken of his past Wall St. career and problems. In the midst of his disease it is unlikely that he was functioning at a high level. Steve truly regrets his past and wants to make amends to all the people in his life that he has harmed, both emotionally and financially. In the time that I have known Steve I have found a honest, sincere man that wants to do the next right thing, everyday for the rest of his life. Steve has made more friends and developed new relationships in 16 months than most men do in a lifetime. He has reached out his hand to help a fellow alcoholic turn both his business and life around. Steve is truly trying to change the self-centered behavior of his past. I truly believe with the help of AA Steve will continue on the path of Sobriety and reaching out his hand to help his fellow man. Judge Cedarbaum, I hope and pray that you can show leniency to Steve and realize his new way of life will have a positive impact on Society.

Sincerely,

David Scaramucci

David Scaramucci

Exhibit 40

September 10, 2014

Hon. Miriam G. Cedarbaum
United States District Judge
Southern District of New York
Daniel Patrick Moynihan
United States Courthouse
500 Pearl Street
New York, NY 10007

Re. Consideration in Sentencing Stephen Walsh

Dear Judge Cedarbaum:

It is with great concern that I write to you regarding the subject sentencing. I have known Steve Walsh a relatively short time, less than two years. However, I met him and became friends with him while attending Alcoholic Anonymous meetings in the Port Washington-Manhasset area of Long Island. In many cases members of AA get to know one another exceedingly well in very short order. This is so because members of AA that are successful in achieving and maintaining sobriety must be capable of "grasping and developing a manner of living which demands rigorous honesty."[1] AA "is a fellowship of men and women who share their experience, strength and hope with each other" [2] but continuous sobriety is "contingent on the maintenance of our spiritual condition."[3]

The first sentence of Chapter 5 in AA Big Book is: "RARELY HAVE we seen a person fail who has thoroughly followed our path."[4] While my opinion is just that, not scientific and merely anecdotal I have been sober for nearly 39 years and have attended AA meetings an average of 3-5 days per week during those years. I have observed thousands of men and women from all walks of life enter their first AA meeting and begin their journey in recovery. Unsolicited, I have said any number of times both to and about Steve Walsh: "I have never seen anyone fail if they are as enthusiastic about the AA program as you/Steve Walsh."

Steve has told me about the event that prompted him to attend his first AA meeting. He had a

1 Alcoholics Anonymous (Big Book) Chapter 5, Page 58

2 A.A. Grapevine Inc.

3 Alcoholics Anonymous (Big Book) Chapter 5, Page 85

4

dream in which he was feeling distraught with the weight of all the problems he had caused as a result of his alcoholism and its concomitant lifestyle. I don't remember any of the other details, just the feeling Steve described. Anyway Steve's father, long dead but alive in the dream appeared and said simply: "Go to AA." I'm not sure how long after that dream Steve went to his first meeting but I do know he has been sober ever since. I'm not sure how anyone else would characterize the dream and Steve's reaction to it but I call it a spiritual awakening.

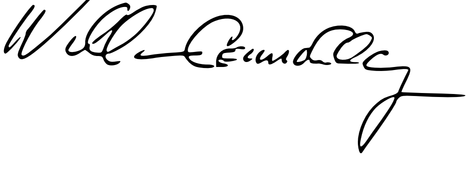
In AA we believe that in order to stay sober and live a normal, healthy and relatively happy life alcoholics must change. We believe that that change comes from living and practicing the 12 Steps of Alcoholics Anonymous. Of course, for alcoholics the 12 steps are meaningless without abstinence. And that's why the First Step is: "We admitted we were powerless over alcohol—that our lives had become unmanageable."

I want to be sure you know that I am not saying that the AA rooms of recovery are populated with living saints. That is not the case. Simply put AA is about love and service. The last sentence in the preamble we recite before every meeting is: "Our primary purpose is to stay sober and help other alcoholics to achieve sobriety." For non-alcoholics alcoholic beverages can be a social lubricant and provide a means to relax and unwind. Obviously, overindulgence can cause anyone trouble or embarrassment. But it's unusual for someone that isn't an alcoholic to drink to excess more than a few times because of the consequences. It's just not worth it. Alcoholics cause harm to themselves and others over and over again. But it's unusual for sober alcoholics to continue the destructive behavior in sobriety. With abstinence we are able to clearly see the error of our ways and to stop.

I'm not entirely clear about the crime for which Steve is being sentenced. Regardless, I have every confidence that whether or not you show the leniency I believe Steve should receive he will not repeat the behavior. Moreover, I think if Steve is allowed to continue the sober life he has chosen unbidden – except for the solicitation from his long deceased father – he will continue to stay sober in AA and to try to do the next right thing. He will continue to help newcomers to AA and to be a good father and grandfather.

Thank you for your consideration.

Respectfully Yours,



[redacted], MANHASSET NY [redacted]
516-365-3389

Exhibit 41